

## **IOWA CAPITAL INVESTMENT BOARD (ICIB)**

The Iowa Capital Investment Board (“Board”) was established in 2002 by an Act of the General Assembly (2002 Iowa Acts, House File 2078). The board is created as a state governmental board. The purpose of the board is to mobilize venture equity capital for investment that will result in a significant potential to create jobs and to diversify and stabilize the economy of the state of Iowa.

The board consists of five voting members and two nonvoting members. The five voting members are appointed by the Governor and subject to confirmation by the Senate. One nonvoting member is appointed by the Majority Leader of the Senate, and one nonvoting member is appointed by the Speaker of the House. Due to the even split in the Iowa Senate, each floor leader of the Senate appointed a nonvoting member in 2005. The board is a public board subject to public notice and open meetings.

The primary duties of the board include the following:

- 1) Develop a system for issuance, registration and authorization of tax credits for investments in qualifying businesses and community-based seed capital funds as provided in Iowa Code section 15E.43. This program provides for a tax credit equal to 20% of the equity investment in a qualifying business or community-based seed capital fund.
- 2) Establish a system for the issuance and redemption of tax credits for investments in venture capital funds as provided in Iowa Code section 15E.51. This program provides for a tax credit equal to 6% of the equity investment in a venture capital fund.
- 3) Establish criteria and procedures for the issuance, transfer and redemption of contingent tax credits for investments made in the Iowa Fund of Funds administered by the Iowa Capital Investment Corporation as provided in Iowa Code section 15E.66.

## **Board Members**

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